BILL NO. S-81-~~DF~~ 01-01

SPECIAL ORDINANCE NO. S 28-81

AN ORDINANCE authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bond ("Johnson Family Partnership") and approving other actions in respect thereto.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the Johnson Family Partnership Project regarding the financing of proposed economic development facilities for Johnson Family Partnership and the Fort Wayne Planning Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on January 13, 1981, and also adopted a Resolution on January 13, 1981, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Johnson Family Partnership complies with the purposes and provisions of I. C. 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the Promissory Note and Mortgage and Bond;

NOW, THEREFORE,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Commitment approved by the Fort Wayne Economic Development Commission and

presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Johnson Family Partnership for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bond by the promissory note payments of Johnson Family Partnership under the Loan Commitment and Promissory Note, and the securing of said bond by the mortgaging of such facilities to Anthony Wayne Bank under the Mortgage and Security Agreement complies with the purposes and provisions of I. C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The final forms of the Promissory Note and Mortgage and Security Agreement approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I. C. 18-6-4.5), shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic Development First Mortgage Revenue Bond, Johnson Family Partnership, in the total principal amount of Three Hundred Thousand Dollars ($300,000.00) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Financing Agreement incorporated herein by reference which bond will be payable as to principal, premium, if any, and interest from the Promissory Note payments made by Johnson Family Partnership under the Financing Agreement and Note or as otherwise provided in the above-described Mortgage and documents. The bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bond to the purchasers thereof at a rate of interest per annum on the bonds not to exceed nine percent (9%).

SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the Financing Agreement herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bond authorized herein. The signatures of the Mayor and Clerk on the bond may be facsimile signatures. The Clerk is authorized to arrange for delivery of such bond to Anthony Wayne Bank, payment for which will be made to the Anthony Wayne Bank or to the assignee thereof.

SECTION 6. The provisions of this Ordinance and the Mortgage and Financing Agreements securing the bond shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bond, Johnson Family Partnership, and after the issuance of said bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Vivian G. Schmidt
COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY JANUARY 13, 1981.

John E. Hoffman
City Attorney or Associate City Attorney

Read the first time in full and on motion by V. Schmidt, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock ___M.,E.S.T.

DATE: 1-13-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Stier, and duly adopted, placed on its passage. PASSED ~~(LOST)~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	9	0			
BURNS	X				
EISBART	X				
GiaQUINTA	X				
NUCKOLS	X				
SCHMIDT, D.	X				
SCHMIDT, V.	X				
SCHOMBURG	X				
STIER	X				
TALARICO	X				

DATE: 1-27-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) No. S-28-81 on the 27th day of January, 19 81.

ATTEST: (SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of January, 19 81, at the hour of 11:00 o'clock A M.,E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 28th day of Jan. 19 81, at the hour of 1 o'clock P M.,E.S.T.

WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-80-01-01

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN ORDINANCE authorizing the City of Fort Wayne to issue its "Economic Development First Mortgage Revenue Bond ("Johnson Family Partnership") and approving other actions in respect thereto

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

VIVIAN G. SCHMIDT, CHAIRMAN — Vivian G. Schmidt

JAMES S. STIER, VICE CHAIRMAN — James S. Stier

MARK E. GiaQUINTA — Mark E. GiaQuinta

PAUL M. BURNS — Paul M. Burns

ROY J. SCHOMBURG — Roy J. Schomburg

CONCURRED IN

DATE 1/27/81 CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

BE IT RESOLVED BY THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing of economic development facilities as described in the minutes, and as presented to this meeting for the Johnson Family Partnership, complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

Section 2. The final forms of the Mortgage and Promissory Note, Loan Commitment and Security Agreement, and a proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 3. The proposed economic development facilities will not have an adverse competitive effect on any similar facilities already under construction or in operation in the City of Fort Wayne, Indiana.

Section 4. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the Minute Book of this Commission.

Section 5. A copy of this Resolution and the other form of documents approved by this Resolution and the proposed form of Ordinance shall be presented in their final form by Counsel for the Economic Development Commission or by any member of this Commission to the Clerk for presentation to the Common Council.

Adopted this 13th day of January, 1981.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

BY: _____
Wayne P. Simerman, President

_____
Sidney Sheray, Secretary

DIGEST OF BILL

S-81-01-01

TITLE OF ORDINANCE

Ordinance for issue of Economic Development Commission revenue bond.

DEPARTMENT REQUESTING

Economic Development Commission

SYNOPSIS OF ORDINANCE

Final approval of loan documents for EDC loan to Johnson Family Partnership of $300,000.00. (Inducement Resolution previously adopted by Council).

EFFECT OF PASSAGE:

Construction of new warehouse at 4432 Ardmore Avenue for lease to Belmont Wholesale Company, Inc. 10 new jobs.

EFFECT OF NON-PASSAGE:

None of above and possible loss of 20-25 existing employees.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS:

None

ASSIGNED TO COMMITTEE: